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Letter from H. Gouedin to Thomas G. Clemson, 1862 January 8

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Recommended Citation

"Letter from H. Gouedin to Thomas G. Clemson, 1862 January 8" (1862). *Thomas Green Clemson Papers, Mss 2*. 896.

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Charleston July 8. 1812

Thos. G. Mendenhall,

Providence.

MS. A. 9. 2. 6.

My dear Sir Your letter of the 4th is received. I cannot understand how you can expect to carry out your Cotton scheme. If it was practicable the whole 400,000 B. of Cotton now scattered over the European States would long since have been won by European Capitalists, and sold in Europe, with the value of gold, instead of 300 per cent. premium, which would be no higher than now, if so much.

You seem to think that by having a certain quantity of Cotton stored in your possession in this and your holding the Warehouse No. 9, you may go yourself to Europe, sell the Cotton there, deliverable to him who in other words you will transfer to the

Expressed
by ~~you~~ your Warehouse receipts for the
Cotton and, he is paying you 20¢ per
lb for the Cotton in England -
Now 20¢ per lb seems to be a low
price in England when we had
a quotation of 2. 4 3/6 per lb (44¢
to 60¢ in round figures). But what
Capt. T. will give you 20¢ per
lb for Cotton on this side of the
water ^{paying for it in England} is the risk of looking
at this side, and the fluctuation
of the War, when he has only to
send an order to Lord Agent
here to buy so much Cotton for
him. Hold it for him, drawing
for the Cost of the Cotton. He
would in this way, being
at 20¢ per lb, summing
Cotton here at 20¢, obtain his Cotton
at a Cost to him of less than
7 cents per lb - Every man of
business knows this, and thus

have been many operations of this
kind, but so much uncertainty
with as to the duration of the
War and there is so much risk
in holding £1000 as it may at
any time be destroyed by fire
as well as by enemies, that none
with venture largely, and after
all the operations hitherto made
in this way and not to be small
in comparison with the large
quantity of Cotton in the Country.

I have never indicated your
Money left with me in Sept.

Aug. 1607. 50 - There has been
add. to this sum saved

div. in 74 Bank & Ch. Money \$185.
157 People's Bank 137. 37

Making in all \$329.87 - What
shall I do with it? (Pry don't
see - Retire with both after
Open Matter with Mr. Pucall
Ryly J. H. Gordon